

HOUSE BILL 1038

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

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AN ACT

RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX DEDUCTION FOR VETERINARY MEDICAL SERVICES, MEDICINE OR MEDICAL SUPPLIES USED IN THE MEDICAL TREATMENT OF LIVESTOCK.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ DEDUCTION--GROSS RECEIPTS TAX--VETERINARY MEDICAL SERVICES, MEDICINE OR MEDICAL SUPPLIES USED IN MEDICAL TREATMENT OF LIVESTOCK.--

A. Receipts from sales of veterinary medical services, medicine or medical supplies used in the medical treatment of livestock may be deducted from gross receipts if the sale is made to a person who states in writing that the person is regularly engaged in the business of ranching or

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1 farming, including dairy farming, in New Mexico or if the sale
2 is made to a veterinarian who holds a valid license pursuant to
3 the Veterinary Practice Act and who is providing veterinary
4 medical services, medicine or medical supplies in the treatment
5 of livestock owned by that person.

6 B. As used in this section, "livestock" means
7 domestic or domesticated animals that are used or raised on a
8 New Mexico farm or ranch and exotic animals in captivity and
9 includes horses, asses, mules, cattle, sheep, goats, swine,
10 bison, poultry, ostriches, emus, rheas, camelids and farmed
11 cervidae; provided that "livestock" does not include canine or
12 feline animals."

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